

Iowa Petroleum Update

July 1, 2004

Propane

As of June 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.03/gallon, \$0.01 higher than the previous month and 10 percent above the retail price of propane at this time last year. (DNR survey)

The June 30, 2004, wholesale price of propane was \$0.66/gallon, \$0.01 lower than the previous week, and 22.6 percent higher than this time last year. (NYMEX Posting)

As of June 25, 2004, **Midwest propane inventory** was at 17.8 million barrels, 0.9 million barrels (5.6 percent) higher than last week and 32.7 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By June 25, 2004, **U.S. propane inventory** stood at 42.3 million barrels, 1.1 million barrels (2.6 percent) higher than last week and 4.7 percent lower than the same week last year. U.S. propane inventories are at the lower limit of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on June 15, 2004, indicated that heating oil was at \$1.32/gallon, \$0.02 lower than the previous month and 23.4 percent higher than the price of heating oil at this time last year. (DNR survey)

The June 30, 2004, wholesale cost of heating oil was \$1.01/gallon, \$0.02 higher than last week and 29.6 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On June 25, 2004, **Midwest distillate inventory** was at 29.1 million barrels, 0.6 million barrels (2.1 percent) higher than last week and 4.6 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On June 25, 2004, total **U.S. distillate inventory** was 110.9 million barrels, 0.5 million barrels (0.5 percent) higher than last week. U.S. distillate inventory is 1.1 percent above last year's levels at this time, and in the lower end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of June 25, 2004, refiners utilized 96.1 percent of their 16.8 million barrels per day operating capacity, 0.5 percentage points higher than last week. (OPIS DOE Inventory Report)

Natural Gas

On June 30, 2004, natural gas was trading at \$6.03/MMBtu, \$0.27 lower than last week and 19.4 percent above the price of natural gas this time last year. (NYMEX Posting)

On June 25, 2004, U.S. natural gas stocks in storage totaled 1,938 Bcf, 93 Bcf (5.0 percent) higher than the previous week and 0.5 percent above the five-year average. (EIA Natural Gas Weekly)

The June 25, 2004, natural gas rotary rig count was 1,005, 0.1 percent lower than last week. The rig count is 8.8 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's June 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.86/gallon for self-serve regular unleaded gasoline, down \$0.10 from the previous month. A year ago, the average price was \$1.48. (DNR survey)

The June 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.84/gallon, down \$0.10 from the previous month. A year ago, the average price was \$1.46. The latest data shows ethanol-blended gasoline represents 67.7 percent of all retail gasoline sold in Iowa. (DNR survey)

The June 28, 2004, **Midwest gasoline price** average was \$1.81/gallon for regular self-serve conventional unleaded gasoline, same as last week. A year ago, the average was \$1.44/gallon. (EIA This Week in Petroleum)

The June 28, 2004, **U.S. gasoline price** average was \$1.86/gallon for regular self-serve conventional unleaded gasoline, down \$0.01 from last week. A year ago, the average was \$1.44/gallon. (EIA This Week in Petroleum)

On June 25, 2004, **Midwest gasoline stocks** were at 50.5 million barrels, 2.0 million barrels (3.8 percent) lower than last week, and 3.3 percent below last year's stock for this week. (EIA This Week in Petroleum)

By June 25, 2004, total **U.S. motor gasoline stocks** were at 205.1 million barrels, same as last week and last year for the same week. Gasoline stocks are below the normal range for this time of year. (EIA This Week in Petroleum)

As of June 25, 2004, U.S. gasoline demand was at 9.2 million barrels per day, 2.9 percent lower than this time last year.

Diesel Fuel

The June 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.72/gallon, down \$0.03 from the previous month. A year ago, the average price was \$1.45. (DNR Survey)

The June 28, 2004, average price of Midwest diesel fuel was \$1.65/gallon, same as last week. A year ago, the average was \$1.40/gallon. (EIA This Week in Petroleum)

As of June 25, 2004, **Midwest diesel stocks** were at 21.1 million barrels, up 0.5 million barrels (2.4 percent) from last week, and 6.2 percent lower than last year's level at this time. (EIA This Week in Petroleum)

On June 25, 2004, **U.S. diesel stocks** were at 68.3 million barrels, down 0.9 million barrels (1.3 percent) from the previous week and 4.5 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on June 30, 2004, at \$37.05/barrel, \$0.63 lower than the previous week. One year ago, crude oil was \$30.18/barrel. (NYMEX Posting)

On June 25, 2004, U.S. crude oil stocks totaled 304.9 million barrels, down 0.5 million barrels (0.2 percent) from the previous week and 8.1 percent above this time last year. Crude oil stocks are near the middle of the average inventory range for this time of year. (EIA This Week in Petroleum)

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